

## **U.S. Trade With Singapore: 2006 (Jan-Sep) vs. 2005 (Jan-Sep)**

### **Trade**

- Singapore was the United States' tenth largest export market in Q3 2006 (\$17.2 billion) compared to the eleventh largest in Q3 2005 (\$15.3 billion). It remained our fifteenth largest trading partner during the same period. Total trade increased 15.2 percent to \$30.4 billion.
- U.S. exports to Singapore in Q3 2006 increased 12.4 percent to \$17.2 billion from \$15.3 billion in Q3 2005. Singapore's exports to the United States increased 18.9 percent to \$13.2 billion.
- Since the U.S.-Singapore FTA came into effect January 1, 2004, two-way trade has increased 8.7 percent and U.S. exports by 18.1 percent.
- The United States exported more to Singapore (\$17.2 billion) in Q3 2006 than to many other countries with significantly larger populations, including Taiwan (\$16.8 billion), Brazil (\$13.6 billion), Malaysia (\$9.6 billion), and Italy (\$9.3 billion).

### **Trade Balance**

- The U.S. surplus with Singapore was \$4.0 billion in Q3 2006 compared to \$4.2 billion in Q3 2005.
- The United States ran its fifth largest surplus in Q3 2006 with Singapore after the Netherlands (\$9.6 billion), Hong Kong (\$7.0 billion), the UAE (\$7.8 billion), and Australia (\$7.0 billion).
- Primary U.S. exports to Singapore in H1 2006 consisted of machinery (\$2.9 billion, up 4% percent from H1 2005); electrical machinery (\$2.9 billion, up 21 percent); aircraft/aircraft parts (\$1.2 billion, down 25 percent); and optical/medical instruments (\$0.9 billion, up 29 percent).

### **Singapore vs. ASEAN and Regional Trade**

- Singapore is the largest ASEAN market for U.S. exports: it took 42 percent of total exports to ASEAN in Q3 2006, roughly the same as in Q3 2005.
- U.S. exports to Singapore (population 4.3 million) were 42.8 percent of those to China (population 1.3 billion) in Q3 2006; 39 percent of those to Japan (population 127.4 million); 71 percent of those to South Korea (population 48.8 million); and 179 percent of those to Malaysia (population 26.6 million).
- The United States sells slightly more to ASEAN (population 560 million and, taken together, our fourth largest trading partner) than to China. Exports to ASEAN countries (\$40.9 billion) were 102 percent of exports to China (\$40.2 billion) in Q3 2006 compared to 123 percent in Q3 2005).

### Foreign Direct Investment in Singapore and the Region

- Cumulative U.S. FDI of \$48.1 billion in 2005 made Singapore the second largest recipient of U.S. FDI in Asia after Japan (\$75.5 billion) and the fourteenth largest recipient worldwide.
- U.S. investment in Singapore as of 2005 was more than double that in China (\$16.9 billion).
- U.S. investment in ASEAN in 2005 (\$83 billion) exceeded that invested on a combined basis in China, Hong Kong, and Taiwan (\$68 billion).
- In terms of total exports, imports, and FDI, ASEAN is a more important market for the United States than South America and Sub-Saharan Africa combined.